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A New York Professional Corporation

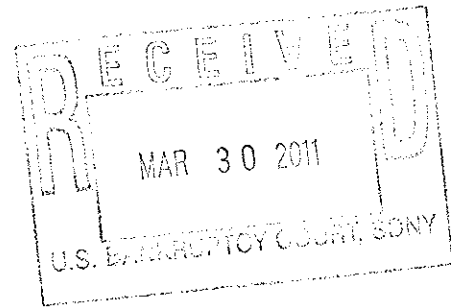
Steven G. Storch
Member NY & IL Bars

e-mail: storch@samlegal.com
direct: 212.497.8216

March 28, 2011

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111



Re: *Securities Investor Protection Corporation v. Bernard L. Madoff Investment Securities LLC*
Adversary Proceeding No. 08-01789-BRL, SIPA Liquidation

To Whom it May Concern,

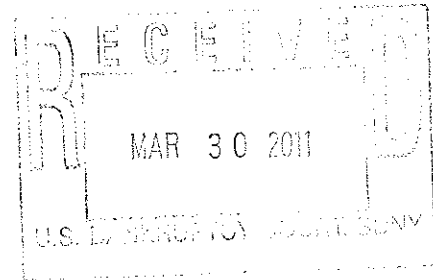
Enclosed, please find PJ Administrator LLC's objection to the Trustee's denial of its SIPA claim, which is being filed in accordance with the instructions included in the Notice of Determination of Claim for Claim Number 4925.

Respectfully submitted,

Steven G. Storch

Enclosure

Steven G. Storch (SS 5241)
Rena Andoh (RA 9376)
STORCH AMINI & MUNVES PC
140 East 45th Street
New York, New York 10017
T: (212) 490-4100
F: (212) 490-4208
storch@samlegal.com
randoh@samlegal.com
Attorneys for PJ Administrator, LLC



UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant
-----X

In re:

BERNARD L. MADOFF,

Debtor.
-----X

Adversary Proceeding
No. 08-01789-BRL

SIPA Liquidation
(Substantively Consolidated)

**OBJECTION TO TRUSTEE'S DETERMINATION OF
PJ ADMINISTRATOR LLC'S CUSTOMER CLAIM (CLAIM NO. 4925)**

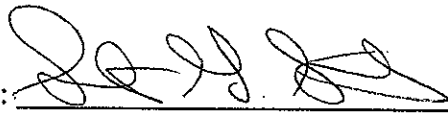
PJ Administrator LLC ("PJ"), by and through its undersigned counsel, as and for its objection to the Trustee's determination of Claim No. 4925, which was denied, states the following:

1. PJ timely submits this objection to the Trustee's denial of its claim. The original deadline of November 4, 2010 has been extended by agreement of the Trustee to March 28, 2011.

2. PJ reserves all rights with respect to the issues currently before the Second Circuit Court of Appeals with respect to the Trustee's Net Investment Method for determining customer claims, and, in the event that the Second Circuit rejects the Trustee's Net Investment Method in whole or in part, that the denial of PJ's claim be reexamined.

Dated: New York, New York
March 28, 2011

STORCH AMINI & MUNVES PC

By: 

Steven G. Storch (SS 5241)

Rena Andoh (RA 9376)

Two Grand Central Tower, 25th Floor

140 East 45th Street

New York, New York 10017

(212) 490-4100

Attorneys for PJ Administrator LLC